PETROLEUM TANK RELEASE FUND INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2004

																T T				Current	Prior Year	3 Years	5 Years	
	May-04				April-04				March-04			December-03				September-03				FYTD	FY03	Ended	Ended	
	Market Value	Alloca Actual		Month Net ROR	Market Value	Alloca Actual		Month Not BOB	Market Value	Alloca		Quarter Net ROR	Market Value	Alloca Actual		Quarter Net ROR	Market Value	Alloca Actual		Quarter Net ROR	Net	Net	6/30/2003 Net	6/30/2003 Net
LARGE CAP DOMESTIC EQUITY	iviaiket value	Actual	FUILLY	Net KOK	warket value	Actual	Folicy	Net KOK	Market value	Actual	FUILLY	Net KOK	Market value	Actual	FUILLY	Net KOK	Market value	Actual	FUILLY	Net KOK	ivet	INCL	ivet	INEL
Structured Growth																								I.
Los Angeles Capital	136,989 0	1.5% 0.0%	1.5% 0.0%	1.48% N/A	135,057 0	1.5% 0.0%	1.5% 0.0%	-0.54% N/A	143,837 0	1.6% 0.0%	1.5% 0.0%	-0.34% N/A	146,199	1.6% 0.0%	1.5% 0.0%	9.12% N/A	136,361	1.5% 0.0%	1.5% 0.0%	N/A N/A	N/A N/A	N/A -1.88%	N/A -21.24%	N/A -6.07%
AllianceBernstein Total Structured Growth	136,989	1.5%	1.5%	1.48%	135,057	1.5%	1.5%	-0.54%	143,837	1.6%	1.5%	-0.34%	146,199	1.6%	1.5%	9.12%	136,361	1.5%	1.5%		15.23%	-1.88%	-21.24% -21.24%	-6.07%
Russell 1000 Growth	100,000	110 /0	11070	1.86%	.00,00.	11070	11070	-1.16%	1 10,001	11070	11070	0.79%	,	11070	11070	10.41%	.00,001	11070	11070	3.92%	16.43%	2.94%	-21.54%	-5.03%
Structured Value																								l.
LSV	135,840	1.5%	1.5%	0.55%	135,041	1.5%	1.5%	-2.38%	142,305	1.6%	1.5%	6.22%	147,672	1.6%	1.5%	15.66%	130,158	1.5%	1.5%	3.75%	25.12%	-2.25%	8.84%	3.73%
Russell 1000 Value				1.02%				-2.44%				3.03%				14.19%				2.06%	18.34%	-1.02%	-0.19%	1.05%
Russell 1000 Enhanced Index	202 555	0.00/	0.00/	4 400/		0.40/	0.00/			2 22/	0.00/			2 22/	0.00/			0.00/	0.00/					
LA Capital Russell 1000	283,555	3.2%	3.0%	1.49% 1.44%	279,296	3.1%	3.0%	N/A -1.81%	-	0.0%	0.0%	N/A N/A	-	0.0%	0.0%	N/A N/A	-	0.0%	0.0%	N/A N/A	N/A	N/A	N/A N/A	N/A N/A
S&P 500 Enhanced Index				1.4470				-1.0170				IVA				///				14/7	IVA	IVA	IVA	IVA
Westridge	276,450	3.1%	3.0%	1.38%	272,344	3.1%	3.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
S&P 500	.,			1.37%	,-			-1.57%				N/A				N/A				N/A	N/A	N/A	N/A	N/A
Index																								l.
State Street	63,577			1.37%	62,719			-1.57%	57,281			1.68%	661,706			12.16%	600,590			2.64%	16.78%	0.23%	-11.28%	-1.69%
Transition Account Total Index	63,577	0.7%	1.0%	N/A 1.37%	283 63,002	0.7%	1.0%	N/A -1.57%	578,841 636,122	7.0%	7.0%	N/A 1.68%	N/A 661,706	7.2%	7.0%	N/A 12.16%	N/A 600,590	6.8%	7.0%	N/A 2.64%	N/A 16.78%	N/A 0.23%	N/A -11.28%	N/A -1.69%
S&P 500	03,377	0.7 /6	1.0 /6	1.37%	03,002	0.7 /6	1.0 /6	-1.57%	030,122	7.0 /6	7.076	1.69%	001,700	1.2/0	7.0 /6	12.18%	000,390	0.0 /6	7.076	2.64%	16.84%	0.25%	-11.20%	-1.62%
TOTAL LARGE CAP DOMESTIC EQUITY	896,411	10.1%	10.0%	1.30%	884,739	Q Q%	10.0%	-2.22%	922,264	10 1%	10.0%	2.91%	955,577	10.3%	10.0%	12.20%	867,110	9.8%	10.0%	3.15%	17.97%	-0.48%	-9.33%	-1.90%
S&P 500	890,411	10.176	10.078	1.37%	004,739	9.9/0	10.078	-1.57%	922,204	10.176	10.078	1.69%	933,377	10.370	10.0%	12.18%	807,110	9.0 /0	10.0%	2.64%	16.84%	0.25%	-11.20%	-1.62%
SMALL CAP DOMESTIC EQUITY																								l.
Manager-of-Managers SFI	899,465	10 1%	10.0%	1.07%	890,440	10.0%	10.0%	-5.02%	944,461	10 3%	10.0%	6.61%	902,021	9.8%	10.0%	14.82%	863,538	9.7%	10.0%	9.48%	28.66%	0.09%	N/A	N/A
Russell 2000 + 200bp	033,403	10.178	10.078	1.76%	030,440	10.078	10.078	-4.93%	344,401	10.378	10.078	6.78%	302,021	3.076	10.076	15.07%	003,330	3.1 /6	10.078	9.60%	30.28%	0.36%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	899,465	10.1%	10.0%	1.07%	890.440	10.0%	10.0%	-5.02%	944,461	10.3%	10.0%	6.61%	902,021	9.8%	10.0%	14.82%	863,538	9.7%	10.0%	9.48%	28.66%	0.09%	-3.49%	1.64%
Russell 2000	223,122			1.59%	223,112			-5.10%	211,121			6.26%	,			14.52%	223,222			9.07%	27.97%	-1.63%	-3.30%	0.97%
00111/507/01 50																								I.
CONVERTIBLES TCW	915,254	10.3%	10.0%	1.51%	903,997	10.2%	10.0%	-2.90%	927,134	10 1%	10.0%	2.50%	953,532	10.3%	10.0%	9.98%	879,606	9.9%	10.0%	1.85%	13.17%	10.23%	-9.51%	3.90%
First Boston Convertible Index	913,234	10.3 /6	10.0 /6	0.64%	303,331	10.2 /0	10.0 /6	-1.93%	921,134	10.176	10.0 /6	2.57%	933,332	10.3 /6	10.0 /6	8.54%	679,000	3.3 /0	10.0 /6	2.67%	12.81%	15.46%	-3.77%	5.29%
INTERNATIONAL EQUITY																								l.
Large Cap - Active Capital Guardian	723,095	8.1%	8.0%	-1.07%	781.299	8.8%	8.0%	-0.62%	753.147	8.2%	8.0%	3.50%	748.341	8.1%	8.0%	13.03%	692,075	7.8%	8.0%	8.14%	24.39%	-10.31%	-15.85%	0.02%
MSCI EAFE - 50% Hedged	720,000	0.170	0.070	-0.57%	101,200	0.070	0.070	-0.53%	700,147	0.2 /0	0.070	4.09%	140,041	0.170	0.070	13.15%	032,010	1.070	0.070	6.58%	24.15%	-11.24%	-15.51%	-5.33%
-																								l.
Small Cap - Value	70.000	0.00/	4.00/	0.540/	74 400	0.00/	4.00/	0.400/	404 400	4.40/	4.00/	0.000/	05.044	4.00/	4.00/	44.500/	00.005	4 40/	4.00/	0.000/	27.000/	NI/A	AI/A	N 1/A
Lazard Citigroup Broad Market Index < \$2BN	79,628	0.9%	1.0%	0.54% -1.40%	71,488	0.8%	1.0%	-0.10% -3.20%	101,166	1.1%	1.0%	8.63% 12.80%	95,841	1.0%	1.0%	14.50% 13.31%	93,935	1.1%	1.0%	9.92% 15.95%	37.32% 41.45%	N/A N/A	N/A N/A	N/A N/A
oligroup Broad Mariot Maox 142BN				7. 1070				0.2070				12.0070				70.0770				70.0070	711.1070			
Small Cap - Growth																								
Vanguard	76,277	0.9%	1.0%	-1.15%	69,650	0.8%	1.0%	-1.98%	94,982	1.0%	1.0%	10.37% 12.80%	102,840	1.1%	1.0%	14.06%	91,135	1.0%	1.0%	14.95%	40.22% 41.45%	N/A N/A	N/A N/A	N/A N/A
SSB BROAD MARKET INDEX < \$2BN	070 000	0.00/	40.00/	-1.40%	000 407	40.40/	40.00/	-3.20%	0.40.005	40.40/	40.00/		0.47.004	40.00/	40.00/	13.31%	077 445	0.00/	40.00/	15.95%				
TOTAL INTERNATIONAL EQUITY MSCI EAFE - 50% Hedged	879,000	9.9%	10.0%	-0.95% -0.57%	922,437	10.4%	10.0%	-0.70% -0.53%	949,295	10.4%	10.0%	4.76% 4.09%	947,021	10.3%	10.0%	13.28% 13.15%	877,145	9.9%	10.0%	8.97% 6.58%	27.19% 24.15%	-9.20% -11.24%	-15.51% -15.51%	0.27% -5.33%
-				2.3.75				2.30,0												2.0070		1		2.0070
DOMESTIC FIXED INCOME																								l <u>l</u>
Core Bond Western Asset	1,390,761	15.6%	15.0%	-0.41%	1,924,315	21 60/	15.0%	-2.41%	2,142,414	23.4%	22 E0/	2.96%	2,118,438	22.9%	22.5%	1.62%	2,077,227	23.4%	22.5%	-0.16%	1.53%	12.77%	11.23%	8.12%
Lehman Aggregate	1,390,701	13.0 /0	13.0 /	-0.41%	1,024,313	21.0/0	13.0 /6	-2.41%	2,142,414	23.4 /0	22.3/0	2.66%	2,110,430	22.3/0	22.3/0	0.32%	2,011,221	23.4 /0	22.3/0	-0.16%	-0.24%	10.39%	10.07%	7.54%
Index																								
Bank of ND	1,815,117	20.4%	22.5%	-0.45%	1,385,224	15.6%	22.5%	-2.36%	1,178,874	12.9%	13.5%	3.01%	1,135,206	12.3%	13.5%	0.07%	1,136,325	12.8%	13.5%	-0.46%	-0.28%	13.26%	10.87%	7.78%
Lehman Intermediate Gov/Credit (1)				-0.45%				-2.37%				3.08%				-0.03%				-0.50%	-0.35%	13.14%	10.82%	7.83%
BBB Average Quality																								
Strong Lehman US Credit BAA	775,871	8.7%	7.5%	-0.88% -0.81%	774,377	8.7%	7.5%	-3.16% -3.22%	868,749	9.5%	9.0%	3.30% 3.41%	876,894	9.5%	9.0%	1.46% 1.22%	870,787	9.8%	9.0%	0.02% 0.27%	0.62% 0.76%	17.91% 18.33%	N/A N/A	N/A N/A
Leninan OS Credit BAA				-0.01/6				-3.22%				3.41%				1.2270				0.21%	0.70%	10.33%	IV/A	IV/A
TOTAL DOMESTIC FIXED INCOME	3,981,749	44.7%	45.0%	-0.51%	4,083,916	45.9%	45.0%	-2.55%	4,190,037	45.9%	45.0%	3.05%	4,130,538	44.7%	45.0%	1.15%	4,084,340	46.1%	45.0%	-0.21%	0.85%	13.18%	10.80%	7.81%
Lehman Gov/Credit				-0.51%				-3.07%				3.08%				-0.03%				-0.50%	-1.12%	13.14%	10.82%	7.83%
CASH EQUIVALENTS																								I.
Bank of ND	1,331,647	15.0%	15.0%	0.11%	1,219,101	13.7%	15.0%	0.09%	1,203,510	13.2%	15.0%	0.29%	1,349,454	14.6%	15.0%	0.29%	1,291,846	14.6%	15.0%	0.30%	1.09%	1.57%	3.26%	4.15%
90 Day T-Bill				0.09%				0.08%				0.24%	, ,			0.26%				0.25%	0.92%	1.52%	3.33%	4.08%
TOTAL DETROLEUM TANK DELEACE EL	0.000 500	400.00/	400.00	0.070/	0.004.000	100.00/	400.00/	0.070	0.400.704	400.00/	100.00/	0.0004	0.000.440	400.00/	100 001	E 4501	0 000 505	400.00/	400.00	0.4001	0.700	7.050	4 4001	4.7001
TOTAL PETROLEUM TANK RELEASE FUN POLICY TARGET BENCHMARK	8,903,526	100.0%	100.0%	0.07% 0.09%	8,904,630	100.0%	100.0%	-2.27% -2.28%	9,136,701	100.0%	100.0%	2.98% 2.88%	9,238,143	100.0%	100.0%	5.45% 4.78%	8,863,585	100.0%	100.0%	2.40% 1.95%	8.76% 7.48%	7.05% 6.60%	1.16% 2.16%	4.78% 4.44%
				0.0070				2070				00/0				070				/0	0/0	3.0070	2.1070	70

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.